FY2018 Education Funding Cash Flow for Municipality, Phase I
Based on PRELIMINARY Education Grand Lists sent to PV&R as of 12-Sep-17

District: Castleton **LEA ID:** T042

S.U.: Addison -Rutland S.U. **County:** Rutland

FY2018 Education Spending Summary

		Local	Fair Haven UHSD	Castleton-Hubbardton UESD	
1. Total Education Grant Owed to the School Districts	line 19, Page 2	-	6,723,887	5,574,915	1.
2. Percent of equalized pupils at school district(s) from Castleton		0%	33.02%	86.95%	2.
3. Education spending Castleton is responsible for	line 1 x line 2	-	2,220,227.00	4,847,389.00	3.

			Reference	Municipal Treasury	School District Treasury	State Treasury	
Homestead Education Tax							
4. Homestead Education Grand List			1,963,066.14				4.
5. Homestead tax rate (base rate is $1.00, adjusted by district spending per pupil and CLA)			1.5679				5.
6. Homestead education property tax liability	Homestead EGL x Homestead tax rate		3,077,891.00				6.
7. Total tax credit for tax bills	*32 V.S.A. § 6066a(a)*		910,501.20				7.
8. Municipal portion of tax credit			43,048.61				8.
9. Education portion of homestead tax credit			867,452.59				9.
10.			-				10.
11. Amount raised on homestead properties	line 6 - line 9		2,210,438.41				11.
12. 0.225 of 1.0% of homestead liability retained by municipality	*32 V.S.A. § 5402(c)*			4,973.49			12.
13. Net homestead education taxes available for school districts & Education Fund			**2,205,464.92**				13.
14. Local amount of homestead tax liability for education spending plus categorical grants			0.00%		-		14.
15. Fair Haven UHSD amount of homestead tax liability for education spending plus categorical grants			33.92%		748,093.70		15.
16. Castleton-Hubbardton UESD amount of homestead tax liability for education spending plus categorical grants			66.08%		1,457,371.22		16.
17. Homestead education tax liability to the state treasury						-	17.
18. **Subtotals**			**2,210,438.41**	**4,973.49**	**2,205,464.92**	**-**	18.
Non-Residential Education Tax							
19. Non-Residential education grand list			2,808,277.54				19.
20. Non-Residential tax rate (base rate is $1.535, adjusted by the CLA)			1.5644				20.
21. Non-residential education liability	Non-residential EGL x non-residential tax rate		4,393,269.00				21.
22.			-				22.
23. Amount Raised on Non-Residential properties			4,393,269.00				23.
24. 0.225 of 1.0% of non-residential liability retained by municipality	*32 V.S.A. § 5402(c)*			9,885.00			24.
25. Net non-residential education taxes available for school districts & Education Fund			**4,383,384.00**				25.
26. Local amount of non-residential tax liability for education spending plus categorical grants			0.00%		-		26.
27. Fair Haven UHSD amount of non-residential tax liability for education spending plus categorical grants			33.92%		1,472,133.30		27.
28. Castleton-Hubbardton UESD amount of non-residential tax liability for education spending plus categorical gra			66.08%		2,911,250.70		28.
29. Non-residential education liability to the State Treasury						-	29.
30. **Subtotals**			**4,393,269.00**	**9,885.00**	**4,383,384.00**	**-**	30.
31. **Totals**	line 18 + line 30		**6,603,707.41**	**14,858.49**	**6,588,848.92**	**-**	31.

FY2018 Municipality Payment Schedule TO the State Treasury
(Homestead payments are based on line 18, non-residential payments on line 30)

	September 10, 2017	December 1, 2017	December 10, 2017	April 30, 2018	June 1, 2018
Homestead taxes		0.00			0.00
Non-residential taxes		0.00			0.00

A. Payments to the School District by the Town Treasurer
16 V.S.A. §§ 426(a)(b); 32 V.S.A. § 6066a(a)

			School District Subtotals	
32. Homestead taxes to the local school district	line 14	-		32.
33. Non-residential taxes to the local school district	line 26	-	-	33.
34. Homestead taxes to Fair Haven UHSD	line 15	748,093.70		34.
35. Non-residential taxes to Fair Haven UHSD	line 27	1,472,133.30	2,220,227.00	35.
36. Homestead taxes to Castleton-Hubbardton UESD	line 16	1,457,371.22		36.
37. Non-residential taxes to Castleton-Hubbardton UESD	line 28	2,911,250.70	4,368,621.92	37.
38. Act 144 local construction property tax sent to the school district by Castleton		-		38.
39. **Total education tax dollars sent to the school district by Castleton**	**Total**	**6,588,848.92**		39.

If you have any questions about these data, please contact Julie Robinson at 479-1022.
If she cannot be reached, contact Brad James at 479-1043.

FY2018 Education Funding Cash Flow for School District, Phase I
Based on PRELIMINARY Education Grand Lists sent to PV&R as of 12-Sep-17

District: Castleton **LEA ID:** T042

S.U.: Addison -Rutland S.U. **County:** Rutland

Summary Data

				Rev Codes	
1.	Budgeted **expenditures** as reported by School District		-		1.
2.	Capital costs excluded from local education spending	Act 144, amended by Act 150 of the 2002 Legislative session	-		2.
3.	Revenues dedicated to excluded capital costs		-		3.
4.	Netted capital costs to be raised by local construction tax	line 2 - line 3	-		4.
5.	**Net budgeted expenditures, less eligible Act 144 costs**	line 1 - line 2	-		5.
6.	Net Budgeted local **revenues** as reported by School District (less Act 144 revenues)		-		6.
7.	Preliminary education spending	line 5 - line 6	-		7.
8.	Hold-harmless aid for pre-existing eligible capital debt	Sec. 23(a), Act 60, 1997 amended by Sec. 99(a), Act 71, 1998	-		8.
9.	**Education Spending**	line 7 - line 8, *16 V.S.A. § 4001(6)*	-		9.
10.	87% of base education payment to tech center paid by the State for the district	*16 V.S.A. § 1561(b)*	-	3114	10.
11.	**Adjusted Education Spending**	line 9 - line 10	-		11.

School District Cash Flow

			Required Funding		
	Categorical Grants				
12.	Hold-harmless aid for pre-existing eligible capital debt	Sec. 23(a), Act 60, 1997 amended by Sec. 99(a), Act 71, 1998	-		12.
13.	Small schools support grant	*16 V.S.A. § 4015(b)*	-		13.
14.	Small schools financial stability grant	*16 V.S.A. § 4015(c)*	-		14.
15.	Transportation aid	*16 V.S.A. § 4016(a)*	-		15.
16.	Extraordinary transportation aid	*16 V.S.A. § 4016(b)*	-		16.
17.	**Subtotal of categorical grants**		-		17.
18.	**Adjusted Education Spending**	line 11	-		18.
19.	**Total Education Grant from the Ed Fund Owed to the School District**	Line 17 + Line 18	-		19.

Education Fund sources

			Reference	Sources		
20.	Payment to school district by town on behalf of State from homestead education taxes	Page 1, line 14		-		20.
21.	Balance of education spending after homestead taxes	line 19 - line 20	-			21.
22.	Payment to school district by town on behalf of State from non-residential education taxes	Page 1, line 26		-		22.
23.	Balance of education spending after non-residential taxes	line 21 - line 22	-			23.
24.	**Subtotal of education property taxes**	line 20 + line 22		-		24.
25.	**Additional funding required from the State Treasury, including categorical grants**	*16 V.S.A. § 4028(a)*		-		25.
26.	**Total of funding sources**	lines 24 + 25		-		26.

Revenue Codes

			Coding		
27.	Adjusted education grant owed the school district by the Ed Fund	line 11	-	3110	27.
28.	Hold-harmless aid for pre-existing eligible capital debt	line 12	-	3160	28.
29.	Small schools support grant	line 13	-	3145	29.
30.	Small schools financial stability grant	line 14	-	3146	30.
31.	Transportation aid	line 15	-	3150	31.
32.	Extraordinary transportation aid	line 16	-	3152	32.
33.	**Subtotal of funding sources**		-		33.

Summary of School District Cash Flow

34.	Total funds required by school district	line 19	-		34.
35.	Total funding from the Education Fund	line 33		-	35.
36.	net Act 144 funds required by school district		-		36.
37.	net Act 144 tax dollars from municipality			-	37.
38.	**Total of funding sources**		-	-	38.

No Net Payment Due from the State Treasury
(based on line 25)

	September 10, 2017	December 1, 2017	December 10, 2017	April 30, 2018	June 1, 2018
Receipts from the Ed Fund	0.00		0.00	0.00	

If you have any questions about these data, please contact Julie Robinson at 479-1022.

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FY2018 Education Funding Summary, Phase I
Based on Budget Submitted by School Districts as of 12-Sep-17

District: Castleton **LEA ID:** T042

S.U.: Addison -Rutland S.U. **County:** Rutland

Calculation of Homestead Tax Rate

The FY2018 Homestead tax rate is based on the local school district budget and each union district budget of which it may be a member. A rate is calculated for each budget and pro-rated, based on the number of equalized pupils that belong to each district (Local & Union) from the municipality. The pro-rated tax rates are divided by the CLA and summed to determine the municipality's homestead education tax rate. (Line 10)

			Local School District	Fair Haven UHSD	Castleton-Hubbardton UESD
1	Education spending per equalized pupil		-	14,909.19	16,001.94
2	Net offsets per equalized pupil for excess spending calculation		-	16.35	6.31
3	Amount per equalized pupil over excess spending threshold, if any		-	-	-
4	Education spending per equalized pupil plus any excess spending for tax rate		-	14,909.19	16,001.94
5	District spending as a percent of base spending amount		0.000%	146.744%	157.499%
6	District equalized tax rate (line 5 x base rate of $1)		-	1.4674	1.5750
7	Percent of equalized pupils from Castleton at school district(s)		0.00%	33.92%	66.08%
8	Equalized tax rate from school district (line 6 x line 7)		-	0.4977	1.0408
9	Actual tax rate from the school district (line 8 / CLA)	CLA 98.12%	-	0.5072	1.0607
10	Actual homestead tax rate on municipal tax bills		1.5679		

Calculation of Education Tax Dollars

		Homestead	Non-Residential
11	Education grand list	1,963,066.14	2,808,277.54
12	Education tax rate	1.5679	1.5644
13	Education tax liability	3,077,891.00	4,393,269.00
14	Homestead education tax credit	867,452.59	
15	Prior year education tax credit, if applicable	-	-
16	Education property taxes raised	2,210,438.41	4,393,269.00
17	Education property taxes retained by town (0.225 of 1.0%)	4,973.49	9,885.00
18	Education property taxes available for education spending & Education Fund	2,205,464.92	4,383,384.00

Calculation of the Distribution of Education Fund Taxes

This section distributes the education taxes raised by the municipality to the municipality's school district(s). The education taxes are apportioned by the equalized pupil ratios for the municipality (line 19). The municipality's equalized pupils at a union(s) as a percent of the union total is used for calculating the amount the municipality owes to the union school district (lines 23 & 24).

			Local School District	Fair Haven UHSD	Castleton-Hubbardton UESD
19	Municipal equalized pupil ratios		0.00%	33.92%	66.08%
20	Homestead education taxes for education spending & Education Fund	line 19 x line18	-	748,093.70	1,457,371.22
21	Non-Residential education taxes for education spending & Education Fund	line 19 x line18	-	1,486,843.85	2,896,540.15
22	Subtotal: Total education property taxes available for education spending & Education Fun		-	2,234,937.55	4,353,911.37
23	Castleton's equalized pupils at union(s) as a percent of union total			33.02%	86.95%
24	Total amounts owed local and union school districts from Education Fund		-	6,723,887.00	5,574,915.00
25	Castleton's share of education spending		-	2,220,227.00	4,847,389.00
26	Municipal homestead tax transfers to school districts		-	748,093.70	1,457,371.22
27	Municipal non-residential tax transfers to school districts		-	1,472,133.30	2,911,250.70
28	Additional funds paid to the school district by the State from the Education Fund		-	-	478,767.08
29	Amount of homestead education taxes municipality owes Education Fund		-		
30	Amount of non-residential education taxes municipality owes Education Fund		-		
31	Net amount owed to Education Fund		-		

Number of education property tax due dates	Education tax source	Estimated payments to: Local School District	Fair Haven UHSD	Castleton-Hubbardton UESD
1	Homestead	-	748,093.70	1,457,371.22
	Non-Residential	-	1,472,133.30	2,911,250.70
2	Homestead	-	374,046.85	728,685.61
	Non-Residential	-	736,066.65	1,455,625.35
3	Homestead	-	249,364.57	485,790.41
	Non-Residential	-	490,711.10	970,416.90
4	Homestead	-	187,023.43	364,342.81
	Non-Residential	-	368,033.33	727,812.68